

21 November 2022

## Oar Resources completes sale of non-core Bramfield Iron Ore Project

### HIGHLIGHTS

- OAR concludes all-cash sale of previously written down iron ore asset.
- Settlement bolsters Company's cash position and enables funding of short-term exploration goals.
- Forms part of overarching strategy to shift focus to critical minerals.

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**Oar Resources Limited (ASX: OAR) ("OAR" or "the Company")** is pleased to announce it has concluded the sale of its Bramfield Iron Ore Project in South Australia to Dragon Resource Investment Pty Ltd ("DRI"), a subsidiary of Vietnamese steelmaker Hoa Phat Group, for an all-cash settlement of A\$440,000. Cleared funds have been received into OAR's bank account.

As previously announced (see ASX release *Sale of Non-Core Asset Bramfield Iron Ore Project*, 10 February 2022), the sale was subject to the successful excise of the exploration area comprising the Bramfield Iron Ore Project by conditional surrender from the Company's Exploration Licence 6558, and the consequent issue to DRI of a new Exploration Licence covering the Bramfield Iron Ore Project only.

Due to COVID and other factors impacting the state regulator, there were several delays in granting the new licence. As a result, the parties have agreed to a slight discount on the originally agreed price to conclude the sale in a timely manner.

The Bramfield Iron Ore Project had previously been written down by OAR to nil value while the Company refocused efforts on its critical minerals portfolio.

As part of the revised strategy, the Company recently acquired the highly prospective Denchi Lithium Project in Western Australia's Northern Goldfields region.

The Bramfield sale provides additional non-dilutive funding that will be used to advance exploration at the Denchi Lithium Project. At the time of reporting, OAR has cash in the bank of more than A\$650,000.

**Oar Resources CEO Paul Stephen said:**

*"We are pleased to conclude the cash sale of this asset and bolster our cash position to further fund exploration of our core projects.*

*"That includes further evaluation of our newly acquired Denchi Lithium Project. A field team is heading to site this week to investigate multiple pegmatite outcrops across the project area as part of an aggressive exploration campaign."*

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**This announcement has been authorised for release to the ASX by the Board of Oar Resources Limited.**

**For further information please contact:**

Paul Stephen  
Chief Executive Officer  
Oar Resources Limited  
[info@latinresources.com.au](mailto:info@latinresources.com.au)  
P: +61 8 6117 4797

Simon Shepherdson  
Media  
Spoke Corporate  
[simon@spokecorporate.com](mailto:simon@spokecorporate.com)  
P: +61 413 809 404

**About Oar Resources Limited**

*Oar Resources Limited (ASX: OAR) is an explorer and aspiring producer, holding several critical and precious minerals projects. Recent acquisitions include 100% ownership of the Denchi Lithium Project near Wiluna in Western Australia; and 100% of Australian Precious Minerals Pty Ltd, holder of the Crown Project in Chittering, Western Australia. Crown is situated near Chalice Mining's Julimar PGE-Ni-Cu-Co-Au discovery. Oar has also acquired 100% of Alpine Resources' gold exploration projects in the highly prospective gold province of Nevada, United States - ranked the third best mining jurisdiction in the world. These projects are in an area that hosts several multi-million ounce deposits. The company's wholly owned subsidiary Lymex Tenements Pty Ltd holds a number of tenements on the South Australian Eyre Peninsula which are considered highly prospective for kaolinite and halloysite mineralisation, graphite, iron ore and other commodities. In addition, Oar's Peruvian subsidiary, Ozinca Peru SAC, owns a CIP Gold lixiviation plant, strategically located proximal to thousands of small gold miners in Southern Peru.*

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